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is 6.14 percent, and the 90 percent to 100 percent permissible range is 5.52 percent to 6.14 percent. **Notice 2010-93, I.R.B. 2010-52.**

QUALIFIED DEBT INSTRUMENTS. The IRS has announced the 2011 inflation adjusted amounts of debt instruments which qualify for the interest rate limitations under I.R.C. §§ 483 and 1274A:

Year of Sale or Exchange	1274A(b) Amount	1274A(c)(2)(A) Amount
2011	\$5,201,300	\$3,715,200

The \$5,201,300 figure is the dividing line for 2011 below which (in terms of seller financing) the minimum interest rate is the lesser of 9 percent or the Applicable Federal Rate. Where the amount of seller financing exceeds the \$5,201,300 figure, the imputed rate is 100 percent of the AFR except in cases of sale-leaseback transactions, where the imputed rate is 110 percent of AFR. If the amount of seller financing is \$3,715,200 or less (for 2011), both parties may elect to account for the interest under the cash method of accounting. **Rev. Rul. 2010-30, 2010-2 C.B. 820.**

TAX RETURN PREPARERS. The IRS has issued proposed regulations relating to the requirement for "specified tax return preparers," generally tax return preparers who reasonably expect to file more than 10 individual income tax returns in a calendar year, to file individual income tax returns using magnetic media pursuant to I.R.C. § 6011(e)(3). The proposed regulations reflect changes to the law made by the Worker, Homeownership, and Business Assistance Act of 2009, Pub. L. No 111-92, 123 Stat. 2997 (2009). The proposed regulations affect specified tax return preparers who prepare and file individual income tax returns, as defined in I.R.C. § 6011(e)(3)(C). For calendar year 2011, the proposed regulations define a specified tax return preparer as a tax return preparer who reasonably expects to file (or if the preparer is a member of a firm, the firm's members in the aggregate reasonably expect to file) 100 or more individual income tax returns during the year, while beginning January 1, 2012 a specified tax return preparer is a tax return preparer who reasonably expects to file (or if the preparer is a member of a firm, the firm's members in the aggregate reasonably expect to file) more than 10 individual income tax returns in a calendar year. **75 Fed. Reg. 75439 (Dec. 3, 2010).**

The IRS has issued a notice which contains a proposed revenue procedure that provides guidance to specified tax return preparers regarding the format and content of requests for waiver of the

magnetic media (electronic) filing requirement due to undue hardship, under I.R.C. § 6011(e)(3) and Prop. Treas. Reg. § 301.6011-6. The proposed revenue procedure also provides guidance regarding the time and manner in which specified tax return preparers who seek an undue hardship waiver of the electronic filing requirement must submit their written requests for consideration by the IRS. Finally, the proposed revenue procedure provides guidance to tax return preparers, specified tax return preparers, and taxpayers regarding how to document a taxpayer's choice to file the taxpayer's individual income tax return in paper format when the return is prepared by a tax return preparer or specified tax return preparer but filed by the taxpayer. **Notice 2010-85, I.R.B. 2010-51.**

STATE REGULATION OF AGRICULTURE

FARM MACHINERY. The defendant was cited for operating a cattle trailer on a public highway without a license on the trailer. The court held that the trailer qualified as farm machinery and was exempt from the licensing requirement under Ohio Rev. Code § 4501.01(B), which excluded farm machinery from the definition of motor vehicle. **Ohio v. Besanson, 934 N.E.2d 962 (Ohio Ct. App. 2010).**

WORKERS' COMPENSATION

AGRICULTURAL LABOR. The plaintiff was hired to work primarily at a quarry but would occasionally be assigned to work on a farm owned by the employer. The plaintiff was injured while moving cattle on the farm. The employer sought to deny the plaintiff workers' compensation benefits, arguing that the plaintiff was performing agricultural work when injured. The court upheld the Indiana Workers' compensation Board's ruling that the plaintiff was not an agricultural employee because the plaintiff was hired and worked primarily as a quarry laborer and only sporadically worked at farming activity. **Calcar Quarries v. Bledsoe, 2010 Ind. App. Unpub. LEXIS 1365 (Ind. Ct. App. 2010).**

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